

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on April 20, 2012, at 10:00 a.m. or as soon thereafter as such matters can be heard, the California Educational Facilities Authority (the "Authority") will hold a public hearing, as required by Section 147 (f) of the Internal Revenue Code of 1986, as amended (the "Code") with respect to the proposed issuance of revenue bonds in an aggregate principal amount not to exceed \$50,000,000 (the "Bonds"). The proceeds of such Bonds will be loaned by the Authority to Pepperdine University (the "University") to finance and refinance the costs of the acquisition, construction, renovation, remodeling and equipping of existing educational, administrative, physical plant and housing facilities and the acquisition of furnishings, equipment, technology and/or library materials for use thereon (collectively, the "Project") located or to be located on the campus of the University, generally located at 24255 Pacific Coast Highway, Malibu, California (the "Main Campus"), the boundaries of which begin at the intersection of Pacific Coast Highway and Malibu Canyon Road, all to be owned and operated by and for the benefit of the University and to be located at or in the immediate vicinity of the Main Campus. The University is an organization described in Section 501(c)(3) of the Code.

Additional information concerning the Project can be obtained from Pepperdine University, 24255 Pacific Coast Highway, Malibu, California 90263-4525, Attention: Chief Financial Officer, telephone (310) 506-4497.

The Bonds will be limited obligations of the Authority payable solely from revenues received from the University. Neither the Authority nor the State of California will have any obligation to make payments with respect to the Bonds.

The hearing will be held at 915 Capitol Mall, Room 590, Sacramento, California 95814. Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the facilities proposed to be financed and refinanced may attend the public hearing or may, prior to the time of the hearing, submit written comments to Ronald L. Washington, Executive Director, California Educational Facilities Authority, 915 Capitol Mall, Room 590, Sacramento, California 95814. The Authority reserves the right to limit the time available to any person presenting comments.

Dated: April 6, 2012

Ronald L. Washington,
Executive Director
California Educational Facilities Authority